MINUTES of the
DELAWARE ECONOMIC & FINANCIAL ADVISORY COUNCIL

Buena Vista – December 19, 2018

Attendance:

Member	Present
N. Batta	Yes
C. Bo	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	Yes
J. Casey	No
J. Cohan	No
N. Cook	Yes
F. Dixon	Yes
K. Dwyer	Yes
B. Fasy	No
R. Geisenberger	Yes
R. Glen	Yes
G. Hindes	Yes
J. Horty	Yes
M. Houghton	Yes

Member	Present
M. Jackson	Yes
J. J. Johnson	No
K. Lewis	Yes
A. Lubin	Yes
G. Marcozzi	Yes
I. McConnel	No
C. Morgan	Yes
M. Morton	Yes
E. Ratledge	Yes
T. Shopa	Yes
D. Short	Yes
K. Simpler	No
G. Simpson	No
D. Swayze	Yes
K. Walker	Yes

Members in Attendance: 24
Members Absent: 7

Others Present: Auditor-elect Kathy McGuiness, Treasurer-elect Colleen Davis, Rep. Bryon Short, A. Aka, J. Cole, J. Bilbrough, C. Engelsiepen, R. Goldsmith, C. Heiks, M. Hopkins, A. Jenkins, J. Johnstone, J. Kirch, T. Lang, E. Lewis, M. Magarik, M. Marlin, R. Morris, B. Motyl, J. Nauman, B. Osborne, A. Penney, D. Roose, S. Scola, S. Stewart, A. Wright and members of the press.

Opening Business: Mr. Houghton called the meeting to order at 1:30 p.m.

Mr. Houghton announced the attendance of State Treasurer-elect Colleen Davis and State Auditor-elect Kathy McGuiness.

The minutes from the September meeting were approved as submitted.

Expenditure Forecasts:

Mr. Ratledge and Mr. Jackson presented the General Fund Expenditure forecasts.

After noting that FY 2019 spending authority amounted to $4,745.2 million, Mr. Ratledge reviewed the Balance Sheet method. He mentioned an increase in the Reversions, Encumbered and Continuing estimates to $13.0, $45.0 and $237.9 million, respectively.

As a result, the Expenditure estimate for FY 2019 stood at $4,449.3 million. Mr. Ratledge said the estimate represents an 8.0% increase over last fiscal year and accounts for 93.8% of spending authority. He added the ratio is the lowest posted in the last 5 years.

Mr. Jackson contrasted the past fiscal year, when significant reductions were made, with the ongoing year, which includes a large amount of one-time initiatives. He indicated that $190 million of the $240 million worth of one-time expenditures pertain to capital projects. Mr. Jackson also said that half of the 8.0% increase in the Expenditure estimate can be attributed to one-time initiatives and noted that the operating budget growth was limited to 3.99%.

Mr. Ratledge reviewed the Functional method. He said that Salaries estimate is up by $65.6 million from the past fiscal year, with the majority of the increase due to bonuses paid to current employees and retirees. Mr. Ratledge mentioned a decrease in the December estimate for Fringe Benefits, which was entirely due to a spending decrease in the Health Care sub-category. Ms. Engelsiepen explained that the headcount used in the initial projection was aggressive. Mr. Ratledge said the Grants estimate has increased from $362.9 million in FY 2018 to $453.0 million. Mr. Jackson had previously indicated during the Subcommittee meeting that the increase reflected a higher amount of Grant-in-aid.

Mr. Ratledge mentioned that the Medicaid estimate in December, though lower than the September estimate, is still about $18 million above the FY 2018 value. He added that the number of individuals eligible for Medicaid was about 235,000 while the newly eligible figure stood at approximately 11,000. According to Mr. Jackson, the reduction in Medicaid eligibles and new arrangements with Managed Care Organizations have led to a decrease in the estimate from September. He added that the good economic climate could have led to a moderation in the number of eligible for Medicaid. Mr. Jackson agreed with Ms. Davis Burnham that the proportion of Medicaid eligibles in overall population has been relatively stable, at 23-24% (See Table 1a, Table 1b and Table 1c for complete details).

A motion was made, seconded and approved to accept $4,449.3 million as the Expenditure estimate for FY 2019. The estimate represents an increase of $331.1 million from FY 2018.

Revenue Forecasts:

Mr. Lewis and Mr. Roose presented the General Fund Revenue forecasts.

Economic Outlook

Mr. Aka presented economic forecasts for the U.S. (produced by IHS Markit ("IHS")) and Delaware (developed by the Department of Finance). He said the U.S. economy has now expanded for 114 consecutive months, the second-longest expansion on record. The outlook for the nation's economy has seen minor changes in the past 3 months. While current conditions can support moderate growth in the near term, IHS expects the U.S. economy to begin slowing in late 2019. As a result real GDP growth expected to decelerate from 2.9% in CY 2018 to 2.6% in 2019 and 2.0% in 2020.

Mr. Aka said that Delaware's moderate economic performance continues. After receiving complete payroll data for the second quarter from the Delaware Department of Labor, the actual FY 18 job growth matched the September forecast of 0.9%. The State continues to add jobs at a steady pace, with employment growing by 1.2% year-over-year in October. Mr. Aka said job growth is expected at 1.2% in this fiscal year and next. He mentioned that Delaware's Wages and Salaries growth forecast is unchanged this year at 3.4% but lower in the medium term, reflecting the lower U.S. forecast.

Mr. Dixon asked why the 10-year bond rate forecast by IHS has been raised in the presence of a lower inflation forecast. Mr. Aka replied he could contact IHS for an explanation. Mr. Dixon said it was not important for revenue forecast. Mr. Lewis asked about the IHS monetary assumptions. Mr. Aka replied that IHS expects an interest rate hike in December and three in 2019. Mr. Dixon said he expected no more than two rate increases next year.

Mr. Dixon said that the yield curve is flatter now than it was 3 months ago but it has not yet inverted. He described the volatility in the stock market and mentioned the first correction (i.e., 10-13% decline in stocks) in many years. Mr. Dixon added that corrections do not signal recessions from an economic standpoint, and that the current correction has not yet led to a bear market. After describing the global economic slowdown Mr. Dixon noted that U.S. growth is moderating, with the CBO expecting less than 3.0% growth after 2018. Although he did not anticipate a recession in the near term, Mr. Dixon believes revenue estimates should be conservative.

Mr. Hindes asked how much of the U.S. growth estimate is real and how much is due to the tax cuts. Mr. Dixon answered that at least 1.0 percentage point could be due to the tax cuts. He added that the latter have not revived long-term capital investment. Mr. Ratledge noted however that business investment has been high in recent years. Mr. Horty asked how a yield inversion affects the stock market. Mr. Dixon answered that inversions have been accurate predictors of recessions, and as such will create nervousness on the stock market.

General Fund Revenues - Fiscal Year 2019:

The Revenue Subcommittee recommended the following updates to September's estimates:

Revenue Category	Sep-18	Dec-18	Change
Unclaimed Property Refunds	(120.0)	(100.0)	20.0
PIT Refunds	(240.9)	(229.0)	11.9
Franchise Tax	853.0	864.0	11.0
Corporation Income Tax	132.8	142.8	10.0
Limited Partnerships & LLC's	316.1	324.5	8.4
Lottery	203.6	211.1	7.5
Personal Income Tax	1,730.8	1,724.8	(6.0)
Dividends and Interest	16.2	13.3	(2.9)
Hospital Board and Treatment	37.8	36.8	(1.0)
Other Revenues	73.4	73.0	(0.4)
Other Refunds	(23.1)	(22.9)	0.2

For a complete listing of FY 2019 estimates, see Table 2.

Discussion of FY 2019 Estimates:

Before discussing the estimates Mr. Roose noted two types of risks affecting revenues: economic risks and uncertainties associated with taxpayer behaviors as a result of the Tax Cuts and Job Act. He noted that returns for tax year 2018, the first year affected by the Act, will not be available until late 2019 (State tax returns) and 2020 (Federal tax returns). Mr. Roose focused on the largest changes in revenue estimates.

PIT Less Refunds: Mr. Roose recommended an increase in the estimate by $5.9 million.

Mr. Roose noted that Estimated payments have been reduced by $6.0 million this year and Refunds have been increased by $11.9 million. He indicated that these changes reflect a better understanding of the surge in estimated payments recorded during the fourth quarter of 2017. Mr. Roose said the surge reflected real liability based on analysis of both federal collections and tax year 2017 Delaware returns. He suspected capital gains to have driven such a surge and mentioned that the data will not be available until 2020.

Net Franchise Tax & LP/LLC: Mr. Roose recommended an increased in the estimate by $19.4 million.

Mr. Roose attributed the increase in the revenue estimate to a rise in maximum Tier 2 taxpayers. Meanwhile, greater-than-expected growth in formation activities is responsible for the higher LP/LLC estimate this year.

Unclaimed Property: Mr. Roose recommended an increase in the estimate by $20.0 million.

Mr. Roose said that the cap is expected to be hit this year, and mentioned the new baseline of $100.0 million for claims. He expected the baseline to be reached fairly quickly this year after the administrative changes that were put into place over the course of FY 2018.

Gross Receipts Tax: Mr. Roose made no recommendation for a change in the estimate.

Mr. Roose noted that the current figure is at the high range of possible estimates. He said that persistently low oil prices through March could affect the estimate this year and next.

In response to a question from Mr. Morgan about oil price assumptions, Mr. Johnstone said WTI oil prices are expected at 55 to 60 dollars per barrel.

Lottery: Mr. Roose recommended an increase in the estimate by $7.5 million.

Mr. Roose explained that the increase is due to rises in both Traditional (+$2.5 million) and Video/Sport/Table (+$5.0 million) components. He said that sports lottery, which is currently stronger than expected, is expected to taper off sometime next year due to increased competition from Pennsylvania (in the short term) and Maryland (long term). Mr. Roose said the extraordinary jackpots for both Mega Millions and Powerball in October has led to an increase in the estimate for traditional lottery.

Corporate Income Tax (CIT) Less Refunds: Mr. Roose recommended an increase in the estimate by $10.0 million.

Mr. Roose said the Tax Cuts and Job Act was expected to decrease gross receipts by $30.0 million. Receipts were also expected to be adversely affected by the move toward single sales factor apportionment and refundable R&D credits. However there are no signs of reductions in gross receipts at the moment. Mr. Roose noted the increasing levels of carryforwards, leading to higher refund estimate in the following year.

Dividends and Interest: Mr. Roose recommended a decrease in the estimate by $2.9 million.

Mr. Roose said the estimate has also been raised by $2.2 million in the next fiscal year, leading essentially to a no-change forecast over the two years.

After presenting the revenue estimates Mr. Roose described the structure of the State revenue portfolio, the pace of growth of which has been moderate. He said that roughly 45% of revenues (Personal Income tax, Gross Receipts tax and Realty Transfer tax) are directly attributable to changes in the Delaware economy. These revenues are assumed to grow by 5.0%. Mr. Roose added that another 30% of the revenue portfolio (Franchise tax and related sources) tend to grow with the national economy or by 1.0 to 3.0%. He added that the remaining 25% of the portfolio such as Alcohol and Beverage tax, which are not very sensitive to the State's economy, have been basically stagnant.

Mr. Dixon asked whether it is possible to have a sense of the proportion of revenue that has been collected so far, i.e., 5 months into the fiscal year. Mr. Roose said some categories such as Lottery are already in the bank or relatively certain. Mr. Geisenberger added that sources such as Franchise and Unclaimed Property are backloaded, with a larger percentage of the revenue occurring during the second half of the year. Mr. Dixon mentioned the second half of the year could see an economic slowdown when compared to the first. Mr. Roose said collections for many revenue sources (e.g., PIT, CIT) are weighted toward the second half of the year.

Mr. Morgan found the Realty Transfer tax (RTT) projections inconsistent with a slowdown in the national economy in 2020. Mr. Roose said the long-term growth in RTT is based on economic forecasts, which do not call a recession. Mr. Johnstone said that accounting for transfer payments, the adjusted long term RTT growth is 4.0%. Mr. Morgan said that there are many signs of slowdown in construction and that the Department of Finance should pay more attention to the revenue category.

FY 2019 Estimate Adopted:

A motion was made, seconded and approved to accept $4,469.5 million as the revenue estimate for FY 2019. The estimate represents an increase of $58.7 million from the September estimate.

General Fund Revenues - Fiscal Year 2020:

The Revenue Subcommittee recommended the following updates to September's estimates:

Revenue Category	Sep-18	Dec-18	Change
CIT Refunds	(42.0)	(57.0)	(15.0)
Corporation Income Tax	153.7	163.7	10.0
Personal Income Tax	1,823.0	1,816.7	(6.3)
PIT Refunds	(238.6)	(232.4)	6.2
Unclaimed Property Refunds	(105.0)	(100.0)	5.0
Franchise Tax	861.5	865.5	4.0
Dividends and Interest	18.7	20.9	2.2
Lottery	201.9	203.9	2.0
Hospital Board and Treatment	38.1	36.2	(1.9)
Other Refunds	(19.1)	(18.9)	0.2

For a complete listing of FY 2020 estimates, see Table 2.

Discussion of FY 2020 Estimates:

PIT Less Refunds: Mr. Roose recommended a decrease in the estimate by $0.1 million.

Mr. Roose indicated that Estimated payments have been reduced by $6.3 million and the Refunds estimate has been raised by $6.2 million, leading to almost no change in net personal income tax.

Net Franchise Tax & LP/LLC: Mr. Roose recommended an increase in the estimate by $4.0 million.

Mr. Roose said growth in formations is expected to continue in FY 2020 but to a lesser degree than in the previous year.

Unclaimed Property: Mr. Roose recommended an increase in the estimate by $5.0 million, on the back of a new, lower baseline for claims.

Corporate Income Tax (CIT) Less Refunds: Mr. Roose recommended a decrease in the estimate by $5.0 million.

Mr. Roose said the increasing levels of carryforwards could affect refunds for both FY 2020 and FY 2021.

FY 2020 Estimate Adopted:

A motion was made, seconded and approved to accept $4,563.5 million as the revenue estimate for FY 2020. The estimate represents an increase of $6.4 million from the September estimate.

Balance and Appropriations Worksheet: Mr. Roose presented the Balance and Appropriations worksheet. The result of this exercise is attached as Table 3.

In response to a question from Mr. D. Short, Mr. Roose said the unencumbered cash balance of $246.7 million does include the 2% set aside and the amount ($152.6 million) in the Budget Stabilization Fund, which is for advisory purposes only.

Advisory Budget Benchmark Index: Mr. Roose made a presentation on the advisory benchmark index. He said DEFAC's role under Executive Order (EO) Number 21 includes calculating the advisory benchmark index, advisory benchmark appropriation and extraordinary revenues or shortfalls.

However, the EO does not go into the details for calculating the benchmark index, which is based on Delaware's personal income, population and the price deflator for state and local government purchases. For instance the EO does not point to specific data sources, nor does it say whether one should use calendar or fiscal year data, whether the index should change between December and May, and whether it should be based on historical or forecast data.

As a result, the Expenditure Subcommittee met in October to go over those issues and concluded that the best approach was using the data through the current year, which is a mixture of historical and forecast data. Using that approach the benchmark index is calculated at 3.8%. Given that index, the FY 2020 benchmark appropriation is calculated to be $4,529.9 million and the resulting extraordinary revenues at $184.0 million.

In response to a question from Ms. Bo, Mr. Roose explained how the 3.8% figure was derived. Mr. Geisenberger said the weight on personal income used in the index is 50% while the weight on population plus deflator is also 50%. Mr. Shopa asked about the difference in extraordinary revenues from using the benchmark with historical data (3.1%) instead. Mr. Johnstone answered that the latter will result in an additional $30.0 million of extraordinary revenues. In response to a question from Mr. Swayze, Mr. Jackson said the Governor is unlikely to present the traditional paradigm in his budget address; rather he will present a new model based on the EO.

Mr. Roose also presented the Budget Stabilization Fund, which is defined as all unencumbered revenues over the 2% that are set aside. The stabilization fund amounts to $152.6 million.

A motion was made, seconded, and approved to accept the benchmark index of 3.8%, the FY 2020 benchmark appropriation of $4,529.9 million and the level of FY

2020 extraordinary revenues of $184.0 million.

Transportation Trust Fund (TTF)

TTF -- Expenditures: Mr. Motyl presented the Transportation Trust Fund's expenditure forecast.

State Operations Expenditure: Increased from $345.5 million in September to $347.3 million. The increase was due to an increase in Personnel costs.

State Capital Expenditure: There was no change from the September estimate of $270.0 million. This is because the $10.2 million increase in the estimate for Road System expenditure was offset by an equal decrease in the Transit expenditure estimate.

Mr. Motyl attributed the increase in Road System expenditure to strong spending in a currently large project list. He attributed the drop in Transit expenditure to the order of 16 electric buses that will be delivered in the following fiscal year.

Federal Capital Expenditure: There was no change from the September estimate of $275.0 million.

U.S. 301 Capital Expenditure: There was no change from the September estimate of $127.7 million.

A motion was made, seconded, and approved to accept $1,020.0 million as the FY 2019 TTF expenditure estimate. The estimate represents an increase of $1.8 million from September (See Table 4.)

TTF -- Revenues: Mr. Motyl presented the Transportation Trust Fund's revenue forecast.

The following changes were made from the September estimates.

FY 2019 Estimates:

Toll Road Revenues: There was no change from the September estimate of $208.9 million.

Motor Fuel Tax Administration: There was no change from the September estimate of $139.4 million.

Division of Motor Vehicles: There was no change from the September estimate of $218.0 million.

Other Transportation Revenues: There was no change from the September estimate of $15.6 million.

U.S. 301 Capital Expenditure: There was no change from the September estimate of $7.9 million.

In response to a question from Mr. Marcozzi, Mr. Motyl said the 301 toll road is scheduled to open on December 31st and is expected to generate $7.9 million. He added that the forecast will be revisited in March.

A motion was made, seconded, and approved to accept $589.8 million as the FY 2019 TTF revenue estimate. The estimate is unchanged from September.

FY 2020 Estimates:

The following changes were made from the September estimates.

Toll Road Revenues: There was no change from the September estimate of $211.4 million.

Motor Fuel Tax Administration: There was no change from the September estimate of $140.8 million.

Division of Motor Vehicles: There was no change from the September estimate of $221.2 million.

Other Transportation Revenues: There was no change from the September estimate of $16.1 million.

U.S. 301 Revenues: There was no change from the September estimate of $17.8 million.

A motion was made, seconded, and approved to accept $607.3 million as the FY 2020 TTF revenue estimate. The estimate is the same as the September estimate (See Table 5.)

Other Business:

Executive Order 25: Ms. Walker, DHSS Cabinet Secretary, presented Executive Order (EO) Number 25, which was signed by the Governor on November 20th, 2018.

Ms. Walker explained the importance of a health care spending benchmark by noting that health care spending growth is crowding out other public spending priorities such as education, salaries, public safety and infrastructure. She explained that the benchmark is a transparency measure: it is designed to provide better data and information that will help to understand the drivers of health care spending in the State.

Ms. Walker said the EO establishes the health care spending benchmark index for the ongoing fiscal year to be the same as the advisory budget benchmark index of 3.8%. The EO establishes a path for the benchmark index in subsequent calendar years. It also establishes a role for DEFAC through a Subcommittee that will set the benchmark for the coming years.

Ms. Walker said the health care spending benchmark is based on the per capita potential Gross State Product (PGSP), which is calculated as a function of national labor force and inflation, Delaware's labor force and population growth, and a transitional market adjustment that ranges from 0.5% in 2020 to 0.0% in 2022 and beyond. She explained that the methodology was discussed at length by a stakeholder conversation that included health care experts in Delaware.

Ms. Walker explained that the Subcommittee as called out in the EO will consist of i) a Chair and Vice-Chair, both of whom will be members of DEFAC and have health care expertise, ii) 3 existing DEFAC members, iii) 2 members representing health economists and iv) 2 members representing quality improvement experts from 2 health care systems or hospitals operating in the state.

Ms. Walker explained that the role of the Subcommittee is to set the benchmark. Through 2023, the Subcommittee is tasked to evaluate whether or not the PGSP benchmark is appropriate and make any appropriate recommendations to DEFAC. After 2023 the Subcommittee must evaluate results of the PGSP benchmark and PGSP methodology, and recommend any appropriate changes.

In addition to the spending benchmark the EO also establishes various health care Quality benchmarks, which include quality benchmarks for emergency department utilization rate, opioid-related overdose deaths, concurrent use of opioids and benzodiazepines, adult obesity, tobacco use, persistence of beta-blocker treatment after a heart attack, and for statin therapy for patients with cardiovascular disease. There is also a quality benchmark for high school students who are physically active.

Ms. Walker explained that her office will publish a technical manual with the methodology for spending and quality benchmarks by January 31st, 2019, and that DEFAC will report any change to the spending benchmark to the Governor and Health Care Commission (HCC) by May 31st of each year. She added that HCC will report on the performance relative to the spending and quality benchmarks during the fourth quarter of each year. Finally, Ms. Walker said HCC will continue to engage on an ongoing basis the providers and community partners in discussion about how to reduce variations in cost and quality.

In response to a question from Mr. Houghton, Ms. Walker said that the health care spending benchmark is a transparency measure, which will help to collect current data and allow for a better understanding of the amount of spending on health care by the entire state. Ms. Bo explained how the spending benchmark is used by the hospital she works for (Nemours) as a guide for where to spend and still be able to achieve the quality metrics. She adds that the benchmark will incentivize providers to act together to achieve a common goal and will foster conservation among providers, patients, family and other stakeholders on how to reach the aspirational goals.

Regarding the composition of the Subcommittee, Mr. Houghton indicated that Ms. Walker and Ms. Bo will be excellent candidates for the Chair and Vice-Chair positions. He invited other DEFAC members to contact him if they are interested in being Subcommittee members. Ms. Walker suggested the first quarter of 2019 as a good timeframe for the first meeting of the Subcommittee.

Mr. Bullock asked about the responsibilities of the Subcommittee. Ms. Walker said the latter will examine whether the PGSP formula and benchmark values are appropriate or need to be revised based on economic factors and health care environments. Members expressed interest in maintaining the focus of DEFAC on the financial and economic aspects of the State as the Committee does not possess expertise in health policy or healthcare delivery. Mr Swayze, Mr. Hindes, and Mr. Byrd expressed reservations about expanding the role of DEFAC into health policy.

Mr. Houghton mentioned that DEFAC will have an ongoing role in the work of the Health Care Subcommittee. Mr. Bullock asked about the nature of the recommendations that will be made by the Subcommittee. Mr. Geisenberger answered that the Subcommittee will review the PGSP formula by using historical and forecast data from the Delaware Population Consortium, Congressional Budget Office and U.S. Census which is largely an economic exercise. He added that using the data would have given a benchmark of 3.0%, although the latter was set at 3.8%. Mr. Geisenberger said that new data could lead to recommendations by the Subcommittee to change the benchmark values set in the EO. He pointed out that the duties of the Subcommittee might evolve over time. Mr. Bullock asked whether the recommendations will be around the benchmark. Mr. Geisenberger answered affirmatively.Additionally, Mr. Geisenberger indicated that the Healthcare Commission would be responsible for evaluation of the quality benchmarks and their implications for healthcare policy generally.

Executive Order 26: Mr. Roose presented Executive Order (EO) Number 26 which re-authorizes DEFAC and rescinds prior EOs. As per the EO, DEFAC has been given new duties, including analyzing the impacts of federal tax policies and approving both a current and out-year expenditure forecast at each meeting. The EO also removed explicit meeting dates, thereby creating flexible dates. Mr. Roose said the EO explicitly lists DEFAC's statutory duties as well as other duties such as those listed under EO 21 (the advisory budget benchmark index) and EO 26 (health care spending benchmark index).

In response to a question from Mr. Houghton, Mr. Geisenberger said the EO rescinds old EOs and puts everything in one place. Ms. Davis Burnham asked how many years will be covered by the expenditure forecasts. Mr. Jackson said his office is moving in the direction of having multi-year forecasts. Mr. Batta asked whether tax policies have been discussed at DEFAC. Mr. Geisenberger said tax policies have been in the EO for a long time and DEFAC members are free to bring up their thoughts about such policies anytime.

FY 2020 Debt Limit: Mr. Roose presented the debt limit for FY 2020. This amount is equal to 5% of projected FY 2020 net revenues or $228.18 million.

Fiscal Notebook Report: Mr. Roose mentioned that the latest version of the Fiscal Notebook can be found on the Department of Finance's webpage.
https://finance.delaware.gov/publications/fiscal_notebook_18/front/greetings.shtml

Mr. Houghton announced the next scheduled DEFAC meeting dates:

- March 18, 2019
- April 22, 2019

There being no further business, Mr. Houghton adjourned the meeting at 3:20 p.m.

Respectfully submitted,

Arsene Aka